

Personal Financial Statements (PRSTS)

Course Overview

Personal financial planning nicely complements the traditional tax and accounting services that many CPAs provide to clients. Explore the benefits of helping your clients with their personal financial planning needs, including using statements for clients, their creditors and other advisers. Become even more valuable to your clients by guiding them through the maze of available financial opportunities and helping them understand the tax consequences of their choices.

Objectives

- Identify the usefulness of personal financial statements for clients, creditors and other advisers.
- Determine how to uncover the fair market value of a client's assets and liabilities.
- Identify reporting responsibilities.

Major Topics

- GAAP for personal financial statements (SOP No. 82-1).
- AICPA guide to compiling and reviewing personal financial statements.
- Checklists for preparing and analyzing personal financial statements.
- Application of SSARS No.1 to personal financial statement engagements.
- Personal financial statements included on prescribed forms (SSARS No. 3).
- Reporting on financial statements included in written personal financial plans (SSARS No. 6).
- Using personal financial statements in financial planning and retirement planning.

Field of Interest Code: Finance

CPE Hours: 8.00 | **AA:** 8.00

Level: Basic

Designed for:

CPAs and finance professionals who work with clients on the development, analysis and other aspects of personal financial statements.

Author: Day 2 Day Business LLC